

Joseph E. Shickich, Jr. (JS 5229)
RIDDELL WILLIAMS P.S.
1001 - 4th Avenue, Suite 4500
Seattle, WA 98154-1192
Phone: (206) 624-3600
Fax: (206) 389-1708
jshickich@riddellwilliams.com

Counsel to Microsoft Corporation
and Microsoft Licensing, GP

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDING
INC.,
et al.,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Joint Administration)

Related to Docket Nos. 60, 107

**CONDITIONAL OBJECTION AND RESERVATION OF
RIGHTS BY MICROSOFT RE ASSUMPTION, ASSIGNMENT AND CURE**

COMES NOW Microsoft Corporation and its wholly subsidiary, Microsoft Licensing, GP (collectively, "Microsoft"), and make this conditional objection and reservation of rights:

1. Pursuant to the Sale Motion, the Debtors propose to sell certain assets of its wholly owned subsidiary, Lehman Brothers, Inc., to the Purchaser, Barclays Capital, Inc.

2. The Debtors also propose to assume and assign to the Purchaser and cure certain executory contracts with Microsoft listed on Debtors' website with Epiq Systems, a copy of which is attached hereto as Exhibit A.

3. Microsoft conditionally objects and reserves its right with regard to the contracts listed and the cure amount. The contracts are not listed with specificity and it

will take Microsoft some time to determine the particular contracts that Debtors wish to assume and assign. Microsoft will also need to determine whether the cure amount stated is correct.

4. Further, Microsoft's consent is required. The contracts to be assumed appear to include licenses that Debtors have of Microsoft software and products. These licenses are licenses of copyrighted materials and, therefore, may not be assumed or assigned without Microsoft's consent. In re Catapult Entertainment, 165 F.3d 747 (9th Cir. 1999) (since federal patent law excused non-debtor licensor from rendering performance, debtor could not assume or assign the non-exclusive patent license without the non-debtor's licensor's consent). The analysis of the court in In re Catapult holds true for non-exclusive copyright licenses. See In re Access Beyond Technologies, Inc., 237 B.R. 32, 48 49 (Bankr. D. Del. 1999) (citing In re West Elec., Inc., 852 F.2d 79 (3d Cir. 1988)); In re Patient Educ. Media, 210 B.R. 237, 243 (Bankr. S.D.N.Y. 1997) (holding that debtor could not assume and assign nonexclusive license without copyright owner's consent).

WHEREFORE, Microsoft conditionally objects and reserves its rights.

Dated: September 19, 2008

RIDDELL WILLIAMS P.S.

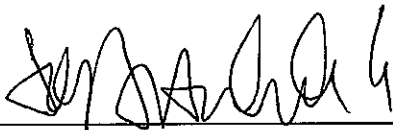
By: 
Joseph E. Shickich, Jr. (JS 5229)
Washington State Bar No. 8751
1001 - 4th Avenue, Suite 4500
Seattle, WA 98154-1192
Phone: (206) 624-3600
Fax: (206) 389-1708
jshickich@riddellwilliams.com
Attorneys for Microsoft Corporation and
Microsoft Licensing, GP

EXHIBIT A

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ASSUME

Vendor Name	Type II	Vendor Contact Name	Vendor Contact Address	Lehman Entity
MESSAGGATE, INC.	Other	N/A	N/A	N/A
META GROUP INC.	Amendment / Addendum / Schedule	N/A	208 Harbor Drive, PO Box 120061, Stamford, CT 06912	LBI
META GROUP, INC.	Master Agreement	not listed	949 Sherwood Avenue, Suite 200, Los Altos, Ca 94022	LBI
METREOS CORPORATION	Master Agreement	not listed	not listed	LBI
METROMEDIA FIBER NETWORK SVCS	Amendment / Addendum / Schedule	Legal Affairs	Metromedia Fiber Network Services, Inc., White Plains, NY 10501	LBI
METROMEDIA FIBER NETWORK SVCS	Transaction Schedule	not listed	not listed	LBI
MGE UPS SYSTEMS INDIA PRIVATE LIMITED	Standalone Agreement	no attachment	no attachment	unknown
Micro Strategies Inc.	Trial	not listed	not listed	LBI
Microbank Software Inc.	Amendment / Addendum / Schedule	not listed	not listed	LBI
MICROBANK SOFTWARE INC.	Side Letter	N/A	N/A	Lehman Brothers
MICROSOFT CORPORATION	Transaction Schedule	not listed	Microsoft Licensing GP, Dept. 551, Volume Licensing, 6100 Neil Road, suite 210, Reno, Nevada, 89511-1137 with copy to Microsoft Corporation, law and Corporate Affairs, Volume Licensing Group, One Microsoft Way, Redmond, Wa, 98052	LBI
MICROSOFT CORPORATION	Master Agreement	not listed	Microsoft Licensing GP, Dept. 551, Volume Licensing, 6100 Neil Road, suite 210, Reno, Nevada, 89511-1137 with copy to Microsoft Corporation, law and Corporate Affairs, Volume Licensing Group, One Microsoft Way, Redmond, Wa, 98052	LBI
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	not listed	not listed	LBI
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	not listed	Microsoft Licensing GP, Dept. 551, Volume Licensing, 6100 Neil Road, suite 210, Reno, Nevada, 89511-1137 with copy to Microsoft Corporation, law and Corporate Affairs, Volume Licensing Group, One Microsoft Way, Redmond, Wa, 98052	LBI
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	Kelly Murray	3 City Place Drive, Suite 1100, St. Louis, MO 63141	LBI
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	Brad Clambott	8050 Microsoft Way, Apt-1239, Charlotte, NC 28273	LBI
MICROSOFT CORPORATION	Maintenance Renewal Quote	not listed	not listed	LBI
Microsoft Corporation		Microsoft Corporation	One Microsoft Way Redmond, WA 98052	LBI
Microsoft Corporation		Microsoft Corporation	One Microsoft Way Redmond, WA 98052	LBI
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	N/A	N/A	N/A
MICROSOFT CORPORATION	Amendment / Addendum / Schedule	N/A	N/A	N/A
MICROSOFT CORPORATION	Other	no attachment	no attachment	no attachment
MICROSOFT CORPORATION	Professional and Consulting	no attachment	no attachment	unknown

ASSUME

Vendor Name	Type II	Vendor Contact Name	Vendor Contact Address	Lehman Entity
Microsoft Licensing GP		Microsoft Licensing GP w/ copy to Microsoft Corporation Law and Corporate Affairs Volume Licensing Group	Dept 551, Volume Licensing 6100 Neil Rd, Suite 210 Reno, Nevada 89511-1137 w/copy to: One Microsoft Way Redmond, WA 98052 325 West 38th Street, New York, NY 10018 150 Field Drive, Suite 180, Lake Forest, IL 60045 150 Field Drive, Suite 180, Lake Forest, IL 60045 Two Highwood Drive, Tewksbury, Ma 01876 no attachment not listed	LBHI
MIGHTER INC.	Master Agreement	not listed	not listed	LBH
MILLMAN, INC.	Master Agreement	Melinda Wilson	1180 Avenue of Americas 4th floor, New York, NY 10019 and copy to Msys PLC, Burleigh House, Chapel Oak, Salford Priors, Evesham, Worcestershire, England WR11 8SP attn: Company Secretary	LBHI
MIRRO IMAGE	Master Agreement	Melinda Wilson	1180 Avenue of Americas 4th floor, New York, NY 10019 and copy to Msys PLC, Burleigh House, Chapel Oak, Salford Priors, Evesham, Worcestershire, England WR11 8SP attn: Company Secretary	LBHI
MSYS INTERNATIONAL	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MSYS IQ LLC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MSYS IQ LLC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MSYS IQ LLC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOBILE ACCESS NETWORKS	Master Agreement	General Commercial Operations Head	not listed	LBHI
MOBILE REACH International, Inc.	Amendment / Addendum / Schedule	General Commercial Operations Head	not listed	LBHI
MOBILE REACH TECHNOLOGIES INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOBIUS MANAGEMENT SYSTEMS INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOBIUS MANAGEMENT SYSTEMS INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOBIUS MANAGEMENT SYSTEMS INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOBIUS MANAGEMENT SYSTEMS INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MONSTER INC	Master Agreement	not listed	not listed	LBHI
MOODY'S	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S ANALYTICS (EX MOODY'S INVESTORS)	Termination Letter	see comments	not listed	LBHI
MOODY'S ANALYTICS INC	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S ECONOMY.COM, INC.	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S ECONOMY.COM, INC.	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S ECONOMY.COM, INC.	Amendment / Addendum / Schedule	not listed	not listed	LBHI
MOODY'S ECONOMY.COM, INC.	Amendment / Addendum / Schedule	not listed	not listed	LBHI

NOT ASSUME

Vendor Name+	Type II	Vendor Contact Name	Vendor Contact Address	Lehman Entity
MODDY'S INVESTOR SERVICES	Amendment / Addendum / Schedule	Noah Berliner	7 World Trade Center/250 Greenwich Street, NYC, NY 10007	Unknown
MOODY'S INVESTORS SERVICE	Amendment / Addendum / Schedule	Noah Berliner	7 World Trade Center/250 Greenwich Street, NYC, NY 10007	Unknown
MORGAN STANLEY CAPITAL INTERNATIONAL	Other	N/A	N/A	Unknown
MORGAN STANLEY CAPITAL INTERNATIONAL	Amendment / Addendum / Schedule	N/A	N/A	N/A
MORGAN STANLEY CAPITAL INTERNATIONAL	Master Agreement	N/A	N/A	Unknown
MORNINGSTAR INC	Master Agreement	N/A	N/A	N/A
MORNINGSTAR INC	Amendment / Addendum / Schedule	N/A	N/A	N/A
MORNINGSTAR INC	Amendment / Addendum / Schedule	N/A	N/A	N/A
MORNINGSTAR INC	Amendment / Addendum / Schedule	N/A	N/A	N/A
MORSE GROUP LIMITED	Master Agreement	MORSE GROUP LIMITED, 19 Bedford Square London WC1B 3HH	N/A	N/A
MORSE GROUP LIMITED	TBD	London WC1B 3HH	N/A	N/A
MORTGAGEFLEX SYSTEMS, INC.	Amendment / Addendum / Schedule	Bill Dahenberg	MortgageFlex Systems Inc. 10151 Deerwood Park Blvd Bldg 400 Suite 350 Jacksonville, Florida 32255	N/A
MSCI	Amendment / Addendum / Schedule	MSCI Finance Department	MSCI Inc. 88 Pine Street, NYC, NY 10005	N/A
MSCI	Master Agreement	MSCI Finance Department	MSCI Inc. 88 Pine Street, NYC, NY 10005	N/A
MSCI	Amendment / Addendum / Schedule	MSCI Finance Department	MSCI Inc. 88 Pine Street, NYC, NY 10005	N/A
MSCI	Amendment / Addendum / Schedule	MSCI Finance Department	MSCI Inc. 88 Pine Street, NYC, NY 10005	N/A
MSL.GP	Amendment / Addendum / Schedule	Platforms Business Development	One Microsoft Way, Redmond, WA 98052-6399	Unknown

CURE

Vendor Name+	Cure amounts
MICROSOFT CORPORATION	\$0.00
Microsoft Licensing GP	\$22,580,526.60
Middlefield Park	\$0.00
Milennium de Invetimentos Imobiliarfos LTDA	\$0.00
MISYS INTERNATIONAL	\$0.00
MISYS IQ LLC	\$0.00
MjH Wacker LLC	\$0.00
MOBILE ACCESS NETWORKS	\$0.00
MOBIUS MANAGEMENT SYSTEMS INC	\$0.00
MOODY'S	\$1,775,663.00
MOODY'S ANALYTICS (EX.MOODY'S INVESTORS	\$0.00
MOODY'S ANALYTICS INC	\$305,442.00
MOODY'S ECONOMY.COM, INC.	\$0.00
MOODY'S INVESTOR SERVICE	\$0.00
MOODY'S INVESTOR SERVICES	\$38,000.00
MORGAN STANLEY CAPITAL INTERNATIONAL,	\$0.00
MORNINGSTAR INC	\$30,625.00
MORTGAGEFLEX SYSTEMS, INC.	\$0.00
MSCI	\$0.00
MSTD INC	\$0.00
Muller Data Corporation	\$0.00
MUREX NORTH AMERICA INC.	\$29,261.25
NANSCO	\$70,000.00
NASD NASDAQ, INC	\$0.00
NASDAQ	\$0.00
NASDAQ STOCK MARKET INC.	\$0.00
NASTEL TECHNOLOGIES INC.	\$52,428.14
National Stock Exchange Inc.	\$0.00
Netezza	\$0.00
NETEZZA CORPORATION	\$0.00
Netqos*	\$0.00
NETSCOUT SYSTEMS INC	\$23,419.82
NETWORK APPLANCE INC.	\$436,580.80
NETWORK GENERAL	\$0.00
NEW MEDIA TECHNOLOGIES INC	\$0.00
NEW YORK STOCK EXCHANGE INC	\$44,510.73
Nexa Technologies-Tick Data	\$0.00
NICE GmbH	\$0.00
NIHON BT	\$0.00
NIHON LIBA TEC	\$0.00
NIKKEI NEWSPAPER MARKETING	\$0.00
NIKKEI SHIMBUN EUROPE LTD.	\$0.00
NORTHROP GRUNMAN	\$28,501.65
NPD GROUP INC	\$4,253.89